

Grizzly Short Fund
Industry Group Allocations
07-01-2024

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Aerospace & Defense	4.6	Restaurants	2.3
Environmental & Facilities Services	2.4	Hotels & Leisure	1.0
Cargo Ground Transportation	2.1	Automobile Manufacturers	1.0
Transportation Composite ETF	2.0	Auto Parts & Equipment	0.9
Industrial Machinery	1.9	Casinos & Gaming	0.6
Air Freight & Logistics	1.5	Leisure Facilities	0.5
Airlines	1.4	Homebuilding	0.4
Research & Consulting Services	1.1	Specialty Stores	0.3
Railroads	0.9	Consumer Discretionary	7.0
Human Resources & Employment Svcs	0.7		
Diversified Support Services	0.5	Oil & Gas Exploration & Production	2.2
Agricultural & Farm Machinery	0.5	Integrated Oil & Gas	2.0
Electrical Equipment	0.2	Oil & Gas Drilling	1.4
Industrials	19.8	Ind. Power Producers & Energy Traders	0.6
		Oil & Gas Storage & Transportation	0.4
Health Care Equipment	5.7	Energy	6.6
Life Sciences Tools & Services	2.2		
Medical Devices - ETF	2.0	Financial Exchanges & Data	2.9
Pharmaceuticals	1.2	Insurance Brokers	2.4
Biotechnology	1.1	Transaction & Payment Processing Svcs	0.3
Health Care Supplies	0.8	Financials	5.6
Health Care	13.0		
		Utilities Composite (ETF)	3.3
Semiconductors	3.9	Electric Utilities	0.9
Semiconductor Composite (ETF)	2.2	Renewable Electricity	0.4
Technology-Software ETF	1.4	Utilities	4.6
Electronic Equipment & Instruments	1.2		
Electronic Components	1.0	Personal Products	1.4
Interactive Home Entertainment	0.9	Household Products	1.0
Internet Services & Infrastructure	0.8	Beverages	0.8
Application Software	0.5	Food Distributors	0.8
Communications Equipment	0.2	Consumer Staples	4.0
Information Technology	12.1		
		Real Estate Composite (ETF)	2.8
Gold Group	2.2	Real Estate Investment Trusts	0.5
Specialty Chemicals & Gases	2.0	Real Estate Development	0.4
Diversified Metals & Mining	1.9	Real Estate	3.7
Materials Composite(ETF)	1.5		
Industrial Gases	1.0	Interactive Media & Services	0.9
Materials	8.6	Communication Services	0.9
Invesco NASDAQ 100 ETF	4.7		
SPDR S&P 500 ETF	3.2		
Index ETFs	7.9		

Disclosures

The industry allocation is as of the date indicated, and the allocation is subject to change without notice and may not represent the current or future asset allocation. The data is provided for informational purposes, and should not be construed as a solicitation or recommendation to buy or sell the industry groups indicated.

Using alternative investing methods such as short-selling involves added risks. Short-selling involves exposure to risks such as market risk and rising stock market risk.

The prospectus contains more complete information about the funds, including investment objectives, risk, charges, and other fees and expenses of the funds. Please read the prospectus carefully and consider the risk before you invest. Past performance is no guarantee of future results. Investment returns and principal will fluctuate so that investors' shares, when redeemed, may be worth more or less than the principal invested. For a current prospectus, please call toll-free, 800-273-6886, or download from our website, www.leutholdfunds.com.

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